

UNITED STATES BANKRUPTCY COURT
Southern District of New York

In re: Pace Product Solutions, Inc.
 Debtor(s)

Case No: 08-12666 (MG)

Chapter 7

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from schedules A, B, C, D, E, F, G, H, I and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11 or 13.

NAME OF SCHEDULE	ATTACHED	NO. SHEETS	ASSETS	LIABILITIES	OTHER
A — Real Property	Yes	1	\$0		
B — Personal Property	Yes	4	\$2,064,995		
C — Property Claimed as Exempt	Yes	1			
D — Creditors Holding Secured Claims	Yes	1		\$1,600,000	
E — Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	3		\$17,775	
F — Creditors Holding Unsecured Nonpriority Claims	Yes	3		\$3,190,000	
G — Executory Contracts and Unexpired Leases	Yes	1			
H — Codebtors	Yes	1			
I — Current Income of Individual Debtor(s)	Yes	N/A			N/A
J — Current Expenditures of Individual Debtor(s)	Yes	N/A			N/A
Total number of sheets in all Schedules		15			
	Total Assets		\$2,604,995		
			Total Liabilities		\$4,807,775

In re: Pace Product Solutions, Inc.
Debtor(s)

Case No: 08-12666 (MG)

Chapter 7

SCHEDULE A- REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a co-tenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by placing an "H", "W", "J", or "C" in the third column labeled "Husband, Wife, Joint or Community." if the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G-Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a security interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C—Property Claimed as Exempt.

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSB WIFE JOIN T COM.	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
NONE				
Total ➤ \$ 0.00				

In re: Pace Product Solutions, Inc.
Debtor(s)Case No: 08-12666 (MG)Chapter 7**SCHEDELE B—PERSONAL PROPERTY**

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "X" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, or both own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C—Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G— Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSB. WIFE JOINT COMM.	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTION OF ANY SECURED CLAIM OR EXEMPTION
1. Cash on hand.		Petty cash (approx.) Post-dated checks		\$200 \$11,000
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.	X	Chase Bank 1025 Madison Ave New York, NY 10021 Checking Acct No. xxxxxx7965		\$34,501*
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.	X			
5. Books; pictures and other art objects; antiques; stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.		Life insurance policy held by: The Hanover Insurance Group 440 Lincoln Street Worcester, MA 01653-0002		\$0

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SCHEDULE B – PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSB. WIFE JOINT COMM.	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTION OF ANY SECURED CLAIM OR EXEMPTION
10. Annuities. Itemize, and name each issuer.	X			
11. Interest in an education IRA as defined in 26 U.S.C. 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. 529(b)(1). Give particulars. (File separately the record(s) of any such interests. 11 U.S.C. 523(c) Rule 1007(b))	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Itemize.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.		*Worldwide Flash Auto Parts, Inc. (wholly owned subsidy of Debtor)		\$0
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and non-negotiable instruments.	X			
16. Accounts receivable.		General customer accounts receivable		\$315,906
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owing debtor including tax refunds. Give particulars.		Loans to shareholders		\$58,368
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule of Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			

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SCHEDULE B – PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSB. WIFE JOINT COMM.	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTION OF ANY SECURED CLAIM OR EXEMPTION
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X	Various lawsuits filed by Debtor or asserting counterclaims set forth in detail in Paragraph 4 of Statement of Financial Affairs (Estimated valuation)		\$5,000
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Consumer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. 101(41A) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.		1994 Ford Van (150,000 miles) 1999 Ford Van (100,000 miles) (Valuations based on Kelley Blue-book) *3 GMC Trucks, Ford Crown Victoria & General Truck		\$500 \$1,425 \$500
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.		Various office equipment, furnishings and other fixed assets such as computers, furniture, machinery and equipment, etc. (book value not including depreciation)		\$28,571
29. Machinery, fixtures, equipment, and supplies used in business.	X			
30. Inventory.		Misc. auto-parts valued at cost		\$1,609,024
31. Animals.	X			
32. Crops— growing or harvested. give particulars.	X			
33. Farming equipment and implements.	X			

In re: Pace Product Solutions, Inc.
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SCHEDULE B – PERSONAL PROPERTY
(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSB. WIFE JOINT COMM.	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTION OF ANY SECURED CLAIM OR EXEMPTION
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			
<u>0</u> continuation sheets attached		Total ►	\$	2,064,995

Include amounts from any continuation sheets attached.
Report also on Summary of Schedules.

* All valuations based on Debtor's books and records as of date of filing and/or most recent federal income tax return unless otherwise indicated.

* All property at debtors' principal place of business unless otherwise noted.

* There were significant checks outstanding as of the date of filing which thereafter cleared and were deducted from bank account. The account has a negative balance as of the date of filing of these schedules.

* Hanover life insurance policy is on the life of the Debtor's president, Boaz Bagbag, and is payable for \$4,000,000.00 as follows: \$2,000,000 to Summa Capital Corp., \$1,000,000 to Debtor and \$1,000,000 to Boaz Bagbag's daughter. There is no cash out value on the policy.

* Worldwide Flash Auto Parts, Inc. has no assets or liabilities separate from those of the Debtor. The business was used to collect accounts receivables from customers, but all of said money was deposited into the Debtor's bank account.

* These automobiles are not operating, do not have license plates and are located in junk yards. They have been fully depreciated on the books of Debtor and the value is estimated based on scrap.

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SCHEDULE C—PROPERTY CLAIMED AS EXEMPT

Debtor(s) elect(s) the exemption to which the debtor(s) is entitled under:

[] Check if debtor claims a homestead exemption that exceeds \$136,875.

Check one box:

- 11 U.S.C. §522(b)(2)
 11 U.S.C. §522(b)(3)

Description of Property	Specify Law Providing Each Exemption	Value of Claimed Exemption	Current Market Value of Property Without Deducting Exemptions
NONE			Total ➤ \$0

In re: Pace Product Solutions, Inc.
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SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and the last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is the creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H— Codebtors. If a joint petition is filed, state whether husband, wife, both of them or the marital community may be liable on each claim by placing an "H," "W," "J," or "C," in the column labeled "Husband, Wife, Joint or Community" (Abbreviated: H,W,J,C).

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is Disputed, place an "X" in the column labeled Disputed. (You may need to place an X in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, If Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

Creditor's Name and Mailing Address Including Zip Code And Account Number <i>(See Instructions above)</i>	C O D E B T O R	H W J C	Date Claim Was Incurred, Nature of Lien, and Description and Value of Property Subject to Lien	C	U	D	Amount of Claim Without Deducting Value of Collateral	Unsecured Portion If Any
				O	N	L		
Acct No. Summa Capital Corp. c/o Lowenstein Sandler PC 1251 Avenue of the Americas New York, NY 10020			Various dates, security interest in substantially all of Debtor's assets		X		\$1,600,000	\$0
Acct No:								
Acct No:								
0 Continuation sheets attached			Subtotal > (Total of this page)				\$ 1,600,000.00	\$ 0.00
			Total > (Use only on last page)				\$ 1,600,000.00	\$ 0.00
							(Report total also on Summary of Schedules)	(If applicable, report also on Statistical Summary of Certain Liabilities and Related Data)

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SCHEDULE E—CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name and mailing address, including zip code, and the last four digits of the account number, if any, of all entities holding priority claims against the debtor or property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity in the appropriate schedule of creditors, and complete Schedule HC Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an X in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotal" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this Total also in the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts who file a case under chapter 7 or 13 report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts who file a case under chapter 7 report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

Domestic Support Obligations

Claims for domestic support that are owed to or are recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian or responsible relative of such a child or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. 507(a)(1).

Extensions of credit in an involuntary case.

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. 507(a)(3).

Wages, salaries, and commissions

Wages, salaries and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,950* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. 507(a)(4).

Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. 507(a)(5).

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Certain farmers and fishermen

Claims of certain farmers and fishermen, up to a maximum of \$5,400* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. ' 507(a)(6).

Deposits by individuals

Claims of individuals up to a maximum of \$2,425* for deposits for the purchase, lease, or rental of property or services for personal, family or household use, that were not delivered or provided. 11 U.S.C. 507(a)(7).

Taxes and Certain Other Debts Owed to Governmental Units

Taxes, custom duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. 507(a)(8).

Commitments to Maintain the Capital of an Insured Depository Institution

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. ' 507(a)(9).

Claims for Death or Personal Injury While Debtor Was Intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug or other substance.

* Amounts are subject to adjustment on April 1, 2010, and every three years thereafter with respect to cases commenced after the date of adjustment.

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SCHEDULE E—CREDITORS HOLDING UNSECURED PRIORITY CLAIMS
(Continuation Sheet)

Type of Priority Claim Listed on This Sheet

Creditor's Name and Mailing Address Including Zip Code And Account Number <i>(See Instructions)</i>	C O D E B T O R	H W J C	Date Claim Was Incurred, and Consideration for Claim	C O N T I N G E N T	U N L Q U I D A T E D	D I S P U T E D	Total Amount of Claim	Amount Entitled to Priority	Amount Not Entitled to Priority, If Any
Acct No: Law Offices of Daniel M. Katzner, PC 1025 Longwood Avenue Bronx, NY 10459			07/09/2008 to 07/24/2008 attorney fees incurred prior to conversion				\$9,439	\$9,439	\$0
Acct No: USA Distributors 99 Wall Street New York, NY 10005			07/2008; post-petition debts due to supplier of merchandise (U.S.C. § 364)				\$8,336	\$8,336	\$0
Acct No:									
Acct No:									

Sheet no. 1 of 1 continuation sheets
Sheets attached to Schedule of Unsecured
Creditors Holding Priority Claims

Subtotals ►
(Report also on Summary of Schedules)

\$ 17,775

Total ►
(Report also on Summary of Schedules)

\$ 17,775

Totals ►
(If applicable, report also on the Statistical Summary of Certain Liabilities, and Related Data)

	\$ 17,775	\$ 0
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In re: Pace Product Solutions, Inc.
Debtor(s)

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SCHEDULE F—CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity in the appropriate schedule of creditors, and complete Schedule H— Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "HWJC" for "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "CONTINGENT." If the claim is unliquidated, place an "X" in the column labeled "UNLIQUIDATED." If the claim is disputed, place an "X" in the column labeled "DISPUTED." (You may need to place an X in more than one of these three columns.)

Report the total of all claims listed on this Schedule F in the box labeled "Total" on the last sheet of the completed schedule. Report this total also in the Summary of Schedules, and, if the debtor is an individual with primarily consumer debts filing a case under chapter 7, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if the debtor has no creditors holding unsecured claims to report on this Schedule F.

Creditor's Name and Mailing Address Including Zip Code And Account Number <i>(See Instructions above)</i>	C O D E B T O R	H W J C	Date Claim Was Incurred And Consideration for Claim If Claim is Subject to Setoff, so State	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	Amount of Claim
Acct No: 122 Street Slash, LLC c/o Law Offices of Robert J. Gumenick, PC 160 Broadway, #1100 New York, NY 10038			Various dates, outstanding rent (\$54,000 pre-petition; \$25,000 post-petition)			X	\$79,000
Acct No: B & N Realty Holding Corp. c/o Bondi & Lovino, Esqs. 1055 Franklin Avenue, Suite 206 Garden City, NY 11530			Mortgage guarantee that subsequently defaulted			X	\$515,000
Acct No. Flash Sales, Inc. 1055 Franklin Avenue, Suite 206 Garden City, NY 11530			Loan to purchase 2 nd part of corporation			X	\$550,000
Acct No: Pace Auto Parts, Inc. 10 Park Avenue, Suite 2A New York, NY 10016			Loan to purchase 1 st part of corporation			X	\$550,000
<u>2</u> continuation sheets attached						Subtotal ➤	\$ 1,694,000.00
(Report total also on Summary of Schedules and if applicable, on Statistical Summary of Certain Liabilities and Related Data)						Total ➤	\$ 0.00

In re: Pace Product Solutions, Inc.
Debtor(s)Case No: 08-12666 (MG)**SCHEDULE F—CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**
(Continuation Sheet)

Acct No: Robert Bosch, LLC 2800 South 25 th Avenue Broadview, IL 60155		Various dates, debts due to suppliers of merchandise		X	\$162,000
Acct No: Honeywell, Inc. 39 Old Ridgebury Road Danbury, CT 06810		Various dates, debts due to suppliers of merchandise		X	\$372,000
Acct No: Autopart International, Inc. c/o Murray S. Lubitz, Esq. 235 Main Street White Plains, NY 10601		Various dates, debts due to suppliers of merchandise		X	\$70,000
Acct No: Chase 800 Brookside Blvd Westerville, OH 43081		Various dates, loan to business		X	\$280,000
Acct No: North Fork Bank d/b/a Capital One Bank 201 St. Charles Ave, 16th Floor New Orleans, LA 70130		Various dates, loan to business		X	\$250,000
Acct No: Davis Electronics c/o R & B Electronics Corp. 521 Fifth Avenue New York, NY 10017		Various dates, debts due to suppliers of merchandise		X	\$40,000
Acct No: Harlington Realty 156A East 83 rd Street New York, NY 10028		Various dates, debts due to suppliers of merchandise		X	\$32,000
Acct No: Universal Auto 419 Park Avenue South, Ste 504 New York, NY 10010		Various dates, debts due to suppliers of merchandise		X	\$20,000
Acct No. Asher Alcobi c/o Law Offices of Robert J. Gumenick PC 160 Broadway, #1100 New York, NY 10038		Various dates, alleged claim for interest in Debtor		X	\$100,000
Sheet no. <u>1</u> of <u>2</u> continuation sheets Sheets attached to Schedule of Unsecured Nonpriority Claims			Subtotal ➤		\$ 1,326,000.00
			Total ➤		\$ 0.00
		(Report total also on Summary of Schedules and if applicable, on Statistical Summary of Certain Liabilities and Related Data)			

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SCHEDULE F—CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

Acct No: Doron Kessel c/o Law Offices of Robert J. Gumenick PC 160 Broadway, #1100 New York, NY 10038		Various dates, claims for investments given to Debtor		X	\$160,000
Acct No: Rony Abudi c/o Law Offices of Robert J. Gumenick PC 160 Broadway, #1100 New York, NY 10038		Various dates, same as above		X	Same as above
Acct No: Uzi Evron c/o Law Offices of Robert J. Gumenick PC 160 Broadway, #1100 New York, NY 10038		Various dates, same as above		X	Same as above
Acct No: Boaz Bagbag 304 East 78th Street, Apt. 5F New York, NY 10021		07/2008; post-petition loan to Debtor			\$10,000
Acct No:					
Acct No:					
Acct No:					
Acct No:					
Sheet no. <u>2</u> of <u>2</u> continuation sheets Sheets attached to Schedule of Unsecured Nonpriority Claims			Subtotal ►	\$ 170,000.00	
(Report total also on Summary of Schedules and if applicable, on Statistical Summary of Certain Liabilities and Related Data)			Total ►	\$ 3,190,000.00	

In re: Pace Product Solutions, Inc.
Debtor(s)

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SCHEDULE G— EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no executory contract or unexpired leases.

Name and Mailing Address, including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. State Whether Lease is for Nonresidential real property. State Contract Number of any Government Contract
Summa Capital Corp. Empire State Building 350 Fifth Avenue, Suite 7612 New York, NY 10118	Commercial financing agreement wherein Summa made cash advances to Debtor with such loans secured by assets of debtor.
B & N Realty Holding Corp. 1055 Franklin Avenue, Suite 206 Garden City, NY 11530	Commercial lease for business premises

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Case No: 08-12666 (MG)

SCHEUDLE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by the debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight-year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

Name and Address of Codebtor	Name and Address of Creditor
Boaz Bagbag 304 East 78th Street, Apt. 5F New York, NY 10021 *Personal guarantee of business's debts or alleged to be jointly liable	Summa Capital Corp. Empire State Building 350 Fifth Avenue, Suite 7612 New York, NY 10118 USA Distributors 99 Wall Street New York, NY 10005 122 Street Slash, LLC c/o Law Offices of Robert J. Gumenick, PC 160 Broadway, #1100 New York, NY 10038 Pace Auto Parts, Inc. 10 Park Avenue, Suite 2A New York, NY 10016 Flash Sales, Inc. 1055 Franklin Avenue, Suite 206 Garden City, NY 11530 Autopart International, Inc. c/o Murray S. Lubitz, Esq. 235 Main Street White Plains, NY 10601 B & N Realty Holding Corp. c/o Bondi & Lovino, Esqs. 1055 Franklin Avenue, Suite 206 Garden City, NY 11530 Honeywell, Inc. 39 Old Ridgebury Road Danbury, CT 06810 Robert Bosch, LLC 2800 South 25 th Avenue Broadview, IL 60155

Autopart International, Inc.
c/o Murray S. Lubitz, Esq.
235 Main Street
White Plains, NY 10601

Chase
800 Brooksedge Blvd
Westerville, OH 43081

North Fork Bank d/b/a Capital
One Bank
201 St. Charles Ave, 16th Floor
New Orleans, LA 70130

Davis Electronics
419 Park Avenue South, Ste 504
New York, NY 10010

Harlington Realty
419 Park Avenue South, Ste 504
New York, NY 10010

Universal Auto
419 Park Avenue South, Ste 504
New York, NY 10010

Asher Alcobi
c/o Law Offices of Robert J. Gumenick PC
160 Broadway, #1100
New York, NY 10038

Doron Kessel
c/o Law Offices of Robert J. Gumenick PC
160 Broadway, #1100
New York, NY 10038

Rony Abudi
c/o Law Offices of Robert J. Gumenick PC
160 Broadway, #1100
New York, NY 10038

Uzi Evron
c/o Law Offices of Robert J. Gumenick PC
160 Broadway, #1100
New York, NY 10038

B6 Declaration (Official Form 6 - Declaration) (12/07)

In re: Pace Product Solutions, Inc.
Debtor(s)

Case No: 08-12666 (MG)

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of ___ sheets (Total shown on summary page plus 2) and that they are true and correct to the best of my knowledge, information and belief.

Date _____

Signature _____
/S/

Date _____

Signature _____
/S/

(In joint case, both debtors must sign)

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h) and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required by that section.

Printed or Typed Name and Title, if any,
of Bankruptcy Petition Preparer

Social Security No.
(Required by 11 U.S.C. § 110.)

If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social security number of the officer, principal, responsible person, or partner who signs this document.

Address

X _____
Signature of Bankruptcy Petition Preparer

Date

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document, unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

DECLARATION UNDER PENALTY ON BEHALF OF A CORPORATION OR PARTNERSHIP

I, Boaz Bagbag, the President (the president or other officer or an authorized agent of the corporation or a member or an authorized agent of the partnership) of the Corporation (corporation or partnership) named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 15 sheets (Total shown on summary page plus 1), and that I declare that they are true and correct to the best of my knowledge, information and belief.

Date 09/15/2008

/s/ Boaz Bagbag
Signature

(Print or type the name of individual signing for debtor)

(An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.)

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§152 and 3571.